

MARINE CORPS 230TH ANNIVERSARY COMMEMORATIVE
COIN ACT

APRIL 27, 2004.—Ordered to be printed

Mr. OXLEY, from the Committee on Financial Services,
submitted the following

R E P O R T

[To accompany H.R. 3277]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 3277) to require the Secretary of the Treasury to mint coins in commemoration of the 230th Anniversary of the United States Marine Corps, and to support construction of the Marine Corps Heritage Center, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

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PURPOSE AND SUMMARY

H.R. 3277, the Marine Corps 230th Anniversary Commemorative Coin Act, authorizes the Secretary of the Treasury to strike and

issue, in 2005, one-dollar silver commemorative coins in observation of the 230th anniversary of the founding of the Marine Corps. Proceeds from surcharges on the sale of the coins will benefit the Marine Corps Heritage Center.

BACKGROUND AND NEED FOR LEGISLATION

H.R. 3277 authorizes the minting and sale of coins commemorating the 230th anniversary of the founding of the United States Marine Corps, which will be celebrated November 10, 2005.

The Corps of Marines was created in 1775 by the Continental Congress—before the formal creation of the United States—to provide a landing force for the evolving country's fleet. Moving forward from that tradition of service on land and sea, the Marines have played pivotal roles in every major conflict in which the United States has been involved, often taking the most-grueling tasks.

The Marine Corps Heritage Center is being built at Quantico, Virginia, by the Marine Corps Heritage Foundation, a 501(c)(3) non-profit corporation dedicated to the preservation and chronicling of Marine Corps history through scholarly research, education and outreach efforts detailing the Marine Corps' contributions to the Nation. It is scheduled to open on the 230th anniversary of the founding of the Corps.

Proceeds from surcharges on the sale of the commemorative coins will be paid to the center, after satisfaction of audit provisions in section 5134(f) of title 31, United States Code, to be applied toward the construction of the Center.

HEARINGS

The Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing on March 10, 2004, on H.R. 2768, the John Marshall Commemorative Coin Act; H.R. 2131, authorizing a Congressional Gold Medal for Spain's President Jose Maria Aznar; H.R. 1914, the Jamestown 400th Anniversary Commemorative Coin Act; and H.R. 3277, the Marine Corps 230th Anniversary Commemorative Coin Act. The following witnesses testified: The Honorable William H. Rehnquist, Chief Justice of the United States; The Honorable Richard L. Armitage, Deputy Secretary of State; The Honorable J. Steven Griles, Deputy Secretary of the Interior; and Gen. Carl E. Mundy Jr. USMC (Ret.).

COMMITTEE CONSIDERATION

The Subcommittee on Domestic and International Monetary Policy, Trade, and Technology met in open session on March 10, 2004 and approved H.R. 3277 for full Committee consideration.

The Committee on Financial Services met in open session on March 17, 2004 and ordered H.R. 3277 reported to the House with a favorable recommendation by a voice vote, without amendment.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the motion to report legislation and amendments thereto. No record votes were taken in conjunction with the consideration of this legislation. A

motion by Mr. Oxley to report the bill to the House with a favorable recommendation was agreed to by a voice vote.

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c)(1) of rule XIII of the Rules of the House of Representatives, the Committee held a hearing and made findings that are reflected in this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the Committee establishes the following performance related goals and objectives for this legislation:

The Secretary of the Treasury shall use the authority granted by this legislation to mint a commemorative coin in honor of the 230th anniversary of the founding of the Marine Corps, and utilize the proceeds of the sale of those coins to support the Marine Corps Heritage Center in Quantico, Virginia.

NEW BUDGET AUTHORITY, ENTITLEMENT AUTHORITY, AND TAX EXPENDITURES

In compliance with clause 3(c)(2) of rule XIII of the Rules of the House of Representatives, the Committee finds that this legislation would result in budget authority, entitlement authority, or tax expenditures or revenues consistent with the estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

COMMITTEE COST ESTIMATE

The Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

CONGRESSIONAL BUDGET OFFICE ESTIMATE

Pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives, the following is the cost estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, March 22, 2004.

Hon. MICHAEL G. OXLEY,
*Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.*

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 3277, the Marine Corps 230th Anniversary Commemorative Coin Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Matthew Pickford.

Sincerely,

DOUGLAS HOLTZ-EAKIN,
Director.

Enclosure.

H.R. 3277—Marine Corps 230th Anniversary Commemorative Coin Act

H.R. 3277 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 230th anniversary of the United States Marine Corps. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Marine Corps Heritage Foundation, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting H.R. 3277 would have no significant net impact on direct spending over the 2004–2009 period.

Sales from the coins that would be authorized by H.R. 3277 could raise as much as \$5 million in surcharges if the Mint sells the maximum number of authorized coins. However, the experience of recent commemorative coin sales suggests that receipts would be about \$3 million. Under current law, the Mint must ensure that it does not lose money producing commemorative coins before transferring any surcharges to a recipient organization. CBO expects that those receipts from such surcharges would be transferred to the heritage foundation in fiscal year 2006.

H.R. 3277 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect on state, local, or tribal governments.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

FEDERAL MANDATES STATEMENT

The Committee adopts as its own the estimate of Federal mandates prepared by the Director of the Congressional Budget Office pursuant to section 423 of the Unfunded Mandates Reform Act.

ADVISORY COMMITTEE STATEMENT

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds that the Constitutional Authority of Congress to enact this legislation is provided by Article 1, section 8, clause 1 (relating to the general welfare of the United States) and clause 3 (relating to the power to regulate interstate commerce).

APPLICABILITY TO LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the Congressional Accountability Act.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

This section establishes the short title of the bill, the “Marine Corps 230th Anniversary Commemorative Coin Act.”

Section 2. Findings

This section provides certain Congressional findings describing the history of the United States Marine Corps, which celebrates the 230th anniversary of its founding November 10, 2005.

Section 3. Coin specifications

This section establishes a maximum mintage level of 500,000 one-dollar silver coins, and establishes the specifications of the coins authorized to be minted.

Section 4. Design of coins

This section establishes the design as emblematic of the warrior ethos of the United States Marine Corps.

Section 5. Issuance of coins

This section provides that the coins may only be issued in the year 2005.

Section 6. Sale of coins

This section provides guidelines for the sale of the coins.

Section 7. Surcharges

This section provides for a surcharge of \$10 on the sale of the coins, with proceeds of the surcharges to benefit the Marine Corps Heritage Center after satisfying requirements in 31 U.S.C. 5134(f).